Government of Saskatchewan

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All stated cattle prices are based on the weekly Canfax Market Outlook and Summary.
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Cattle Market Update

For the Week Ending February 27, 2015

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)

Feeder Steers		300-400	400-500	500-600	600-700	700-800	800-900	900+ lb.
Feb. 27/2015	Average	$357.00	$337.50	$309.90	$281.10	$251.80	$233.42	$218.63
Feb. 27/2015	Range	345-372	326-350	296-325	270-293	241-262	227-241	216-223
week/week	Change	$4.00	$4.83	$5.40	$3.10	-$3.20	$1.09	-$2.62
Feb. 20/2015	Average	$353.00	$332.67	$304.50	$278.00	$255.00	$232.33	$221.25
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
Feb. 27/2015	Average	$316.50	$310.50	$279.33	$252.17	$231.90	$212.25	
Feb. 27/2015	Range	302-342	300-324	269-299	241-266	223-239	205-223	
week/week	Change	$11.83	$7.75	$2.20	-$0.46	$3.40	-$1.63	
Feb. 20/2015	Average	$304.67	$302.75	$277.13	$252.63	$228.50	$213.88	

Source: CanFax

Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Thursday of the current week. N.A. means not available due to lack of sufficicent data.

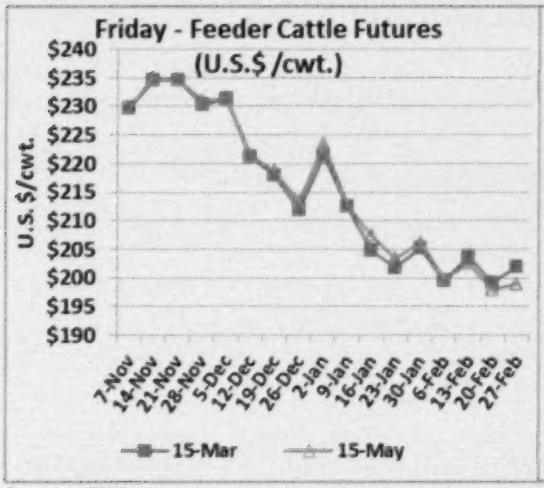
Canfax reported that a total of 16,449 head of cattle were sold in Saskatchewan this week, up from 6,812 head marketed the previous week. Saskatchewan feeder cattle prices were mixed over the week while the Canadian and U.S. feeder cattle indexes were lower.

Saskatchewan feeder steer prices over the week were mixed with most gains in the lighter weight categories. Prices ranged from $3.20 per cwt lower to $5.40 per cwt higher. Prices in the 500-600 lb. weight category had the biggest gain over the week increasing $5.40 per cwt, while prices in the 700-800 lb. weight category had the largest loss, declining $3.20 per cwt. New all-time high record prices were established in the 400-700 lb. feeder steer weight categories.

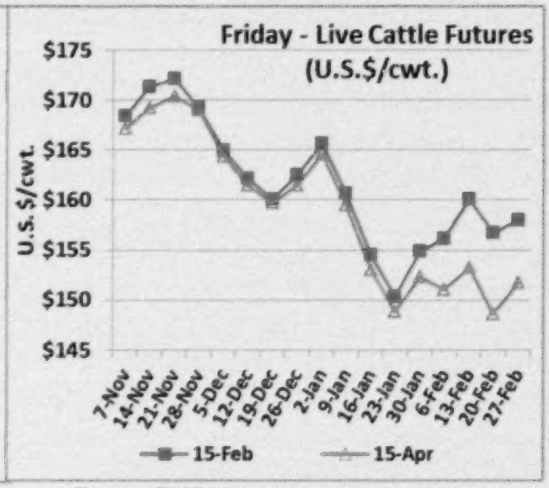
Feeder heifer prices were also mixed over the week. Feeder heifer prices ranged from $1.63 per cwt lower to $11.83 per cwt higher. The 300-400 lb. feeder heifer weight category had the biggest gain over the week increasing 11.83 per cwt, while the 800-900 lb. weight category had the largest loss declining $1.63 per cwt. New all-time high record prices were established in the 400-600 lb. feeder heifer weight categories.

The Saskatchewan 750 lb. feeder steer basis compared to the February 26, 2015, U.S. feeder cattle index at US$207.72 per cwt was calculated at -$7.91 per cwt (US$207.72/0.7998 - $251.80), a basis narrowing of $1.27 per cwt from -$9.18 per cwt on February 19, 2015.

Feeder cattle futures prices were mixed over the week down Monday and Tuesday, rebounding Wednesday and Thursday, ending Friday higher week-over-week. The nearby contracts increased between US$1.050 per cwt and $2.725 per cwt over the week. The March contract increased $2.725 per cwt to settle Friday at US$201.900 per cwt, while the May contract increased US$1.050 per cwt over the week to settle Friday at US$198.875 per cwt.



Source: CME



Source: CME

Live cattle futures prices were also mixed over the week down early in the week with most contracts rebounding later in the week. The February contract expired at US$158.00 per cwt, up US$1.30 per cwt, week-over-week. The April 2015 contract increased US$3.175 per cwt over the week to settle Friday at US$151.70 per cwt.

Iowa cash corn prices edged higher over the week increasing 3 cents per bushel to end Friday at US$3.68 per bushel. Daily U.S. corn futures prices were mixed over the week down the first few days and rebounding later in the week to end relatively unchanged. The March contract was down less than one cent to settle Friday at US$3.84½ per bushel, while the May 2015 corn contract increased ¼ cent to settle Friday at $3.93¼ per bushel.

Fed and Non-fed Cattle

	February 27	February 20	Change over Week
Steers (Alberta)			
Live	190.74	189.21	+1.53
Rail	311.75-318.50	314.15-318.50	-2.40 to 0
Cows (Alberta)			
D1,2 Live	138.00	138.08	-0.08
D3 Live	123.00	124.67	-1.67
Rail	265-270	265-270	0.00

Source: Canfax. (n/a = not available, n/c = no change)

Prices for live weight, non-fed cattle in Alberta were lower over the week. The price of D1,2 slaughter cows were almost unchanged only declining eight cents to average $138.00 per cwt, while the price of D3 slaughter cows declined $1.67 per cwt to average $123.00 per cwt.

Average cash fed cattle prices in Western Canada for Alberta fed steers over the week were reported to average $190.74 per cwt, up $1.53 per cwt from US$189.21 per cwt the previous week. Prices were close to the record high price of $191.05 per cwt established the week of January 16, 2015.

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$158.44 per cwt, down US$0.99 per cwt from US$159.43 per cwt from the previous week, but up US$7.83 from US$150.61 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$253.56 per cwt, down US$0.81 per cwt from US$254.37 per cwt the previous week, but up US$13.58 per cwt from US$239.98 per cwt the same week a year ago.

Friday Price Information

Product		This Week (February 27)	Week of: (February 20)
Canadian Dollar (closing rate US$)		.7998	.7971
U.S. Cash Cattle			
Thurs. Feeder Cattle (FC) Index (US$ per cwt)		207.72	210.58
Seven-day Weighted Average FC Index Wt. (lb.)		766	763
Live Fed 5-area Steer Price (US$ per cwt)		156.69	159.43
Feed Grains			
Barley	Lethbridge ($/tonne)	200.00	200.00
	($ per bu.)	4.35	4.35
Corn	Iowa State Average (CDN$/tonne)*	181.14	180.27
	(US$ per bu.) (current Wed. price)	3.68	3.65
	Omaha, NE (CDN$/tonne)*	185.57	187.68
	(US$ per bu.)	3.77	3.80
Futures			
	March Corn (US$ per bu.)	3.84½	3.85¼
	May Corn (US$ per bu.)	3.93¼	3.93
	February Live Cattle (US$ per cwt)*expiry	158.000	156.700
	April Live Cattle (US$ per cwt)	151.700	148.525
	March Feeder Cattle (US$ per cwt)	201.900	199.175
	May Feeder Cattle (US$ per cwt)	198.875	197.825

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship, Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN$ is based on Friday's CDN$ closing rate

Average beef cutout values (Choice 600-900 lb.) for the week ending February 28 averaged US$245.28 per cwt, up US$5.81 per cwt from US$239.47 per cwt from the previous week, and up 11.7 per cent from US$219.60 per cwt the same week a year ago.

U.S. beef production for the week ending February 28, totaled 427.0 million lb., up 0.5 per cent from 424.7 million lb. the previous week, but down 5.9 per cent from 453.7 million lb. the same week a year ago. Cattle slaughter numbers were 523,000 head, up 0.4 per cent from 521,000 head the previous week, but down 8.2 per cent from 570,000 head the same week a year ago.

Combined production of U.S. beef, pork, chicken and turkey over the four weeks ending February 21, 2015, was estimated to average 1.996 billion lb., up 4.7 per cent from 1.907 billion lb. over the same four weeks a year ago. Total U.S. meat production year-to-date for 2015 is estimated to be up 4.2 per cent from the same period in 2014.

United States Weekly Meat Production

(Feb. 21) Four Week Average - Million Lb.			Percent Change	
	2014	2015	4 Week	YTD 2015
Pork	452.1	484.5	7.2%	4.9%
Beef	443.6	442.9	-0.2%	-2.9%
Chicken	886.0	940.3	6.1%	7.0%
Turkey	124.7	128.4	3.0%	8.5%
Total	**1,906.5**	**1,996.0**	**4.70%**	**4.22%**

Source: LMIC

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